THE PHILIPPINES POSTED A STRONG INCREASE IN ASEAN-LABELED GSS+ BOND ISSUANCES, RISING FROM USD 24.69 BILLION AS OF 31 JANUARY 2026 TO USD 26.43 BILLION AS OF 28 FEBRUARY 2026, REPRESENTING 7.02% GROWTH. THIS INCREASE FURTHER STRENGTHENED THE PHILIPPINES' STANDING AS THE SECOND-LARGEST ISSUER IN THE REGION. THAILAND REMAINED THE TOP ISSUER, FOLLOWED BY THE PHILIPPINES AND MALAYSIA, WHILE ISSUANCE LEVELS IN THE OTHER ASEAN MARKETS REMAINED UNCHANGED.

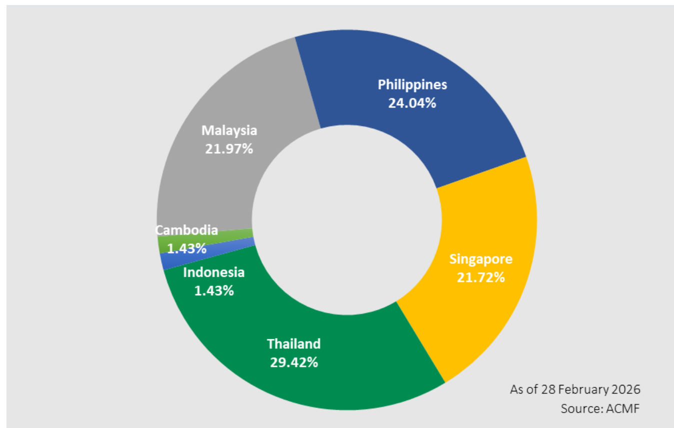
TOTAL ASEAN–LABELED GREEN, SOCIAL, SUSTAINABILITY AND SUSTAINABILITY-LINKED (GSS+) BONDS

As of 28 February 2026, the total amount of ASEAN-labelled Green, Social, Sustainability and Sustainability-linked Bonds issued was USD109.93 billion, with Philippine issuers accounting for USD26.43 billion dollars or 24% of the total amount issued.

TOTAL ASEAN–LABELED GSS+ BOND ISSUANCES BY COUNTRY

(in USD Millions; figures may vary due to exchange rates)

Country	As of 28 Feb 26	As of 31 Jan 26	% Change	RANK
Philippines	26,426.46	24,692.16	▲ 7.02%	2nd
Thailand	32,337.82	32,337.82	0.00%	1st
Malaysia	24,146.60	24,146.60	0.00%	3rd
Singapore	23,877.53	23,877.53	0.00%	4th
Indonesia	1,575.28	1,575.28	0.00%	5th
Cambodia	1,568.41	1,568.41	0.00%	6th



As of 28 February 2026, the Philippines accounted for 24.04% of the total ASEAN-labeled GSS+ bonds issued by the six reporting countries to the ACMF. The country's share was supported by recent sustainability bond issuances from the Bank of the Philippine Islands (BPI) and the Land Bank of the Philippines, which together raised approximately USD 1.73 billion.

Proceeds from these issuances will finance and/or refinance eligible projects under the issuers' sustainable financing frameworks, including renewable energy, energy efficiency, green buildings, clean transportation, sustainable water management, and pollution prevention and control. In addition, the funds will support MSME financing, socio-economic advancement and empowerment, access to essential services, affordable housing, and food security initiatives, contributing to both environmental sustainability and inclusive development objectives.

SEC URGES ASEAN SHIFT TO SUSTAINABLE FINANCE IMPLEMENTATION

The Securities and Exchange Commission (SEC) emphasized the shift from framework development to effective implementation of regional sustainability initiatives as it assumes the 2026 Chairmanship of the ASEAN Capital Markets Forum (ACMF).

At the joint meeting of the ACMF and the Working Committee on Capital Market Development (WC-CMD), the SEC led discussions on advancing priorities under the ASEAN Economic Community Strategic Plan 2026–2030, focusing on the ASEAN Taxonomy, sustainability disclosures, sustainable finance, and capital market infrastructure.

SEC Commissioner McJill Bryant T. Fernandez highlighted the need to move beyond policy formulation toward delivering measurable market outcomes, noting that the meeting supports alignment across working groups for coordinated regional implementation.

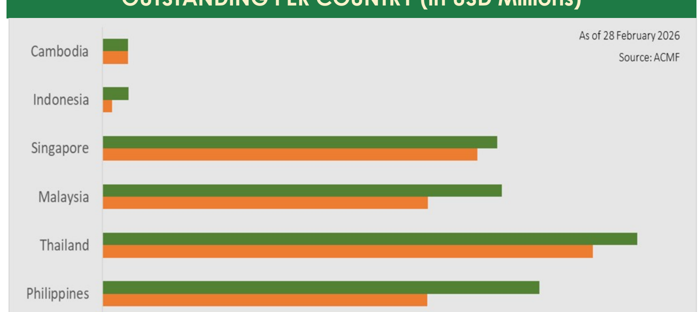
The meeting was co-chaired with counterparts from Cambodia and Singapore, with inputs from the Joint Sustainable Finance Working Group–Industry Advisory Panel.

As part of the engagements, the SEC, together with the Bangko Sentral ng Pilipinas (BSP), hosted the 2026 ASEAN Taxonomy Conference, supported by the Sustainable Finance Institute Asia (SFIA) and the Asian Development Bank (ADB), which explored the role of the ASEAN Taxonomy in mobilizing adaptation finance.

The SEC also highlighted ongoing regulatory collaboration and initiatives to enhance taxonomy interoperability, transparency, and investor confidence, reaffirming its commitment to advancing market-ready sustainable finance solutions in the region.

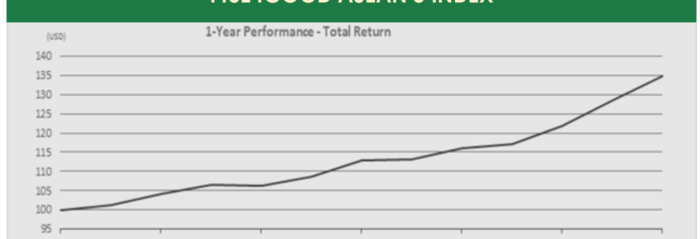
Source: Manila Bulletin

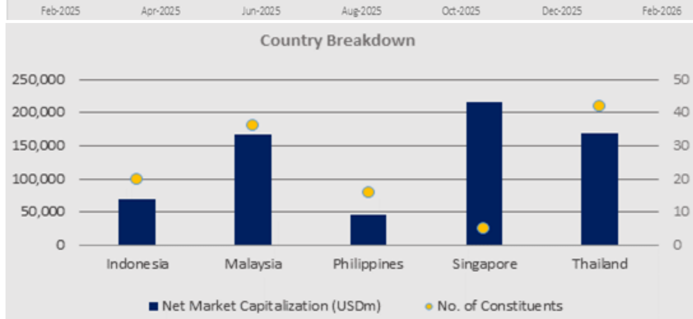
TOTAL AMOUNT OF GSS+ BONDS ISSUED AND TOTAL AMOUNT OUTSTANDING PER COUNTRY (in USD Millions)



	Philippines	Thailand	Malaysia	Singapore	Indonesia	Cambodia
Cumulative	26,426.46	32,337.82	24,146.60	23,877.53	1,575.28	1,568.41
Outstanding	19,659.69	29,666.42	19,676.92	22,674.67	597.75	1,568.41

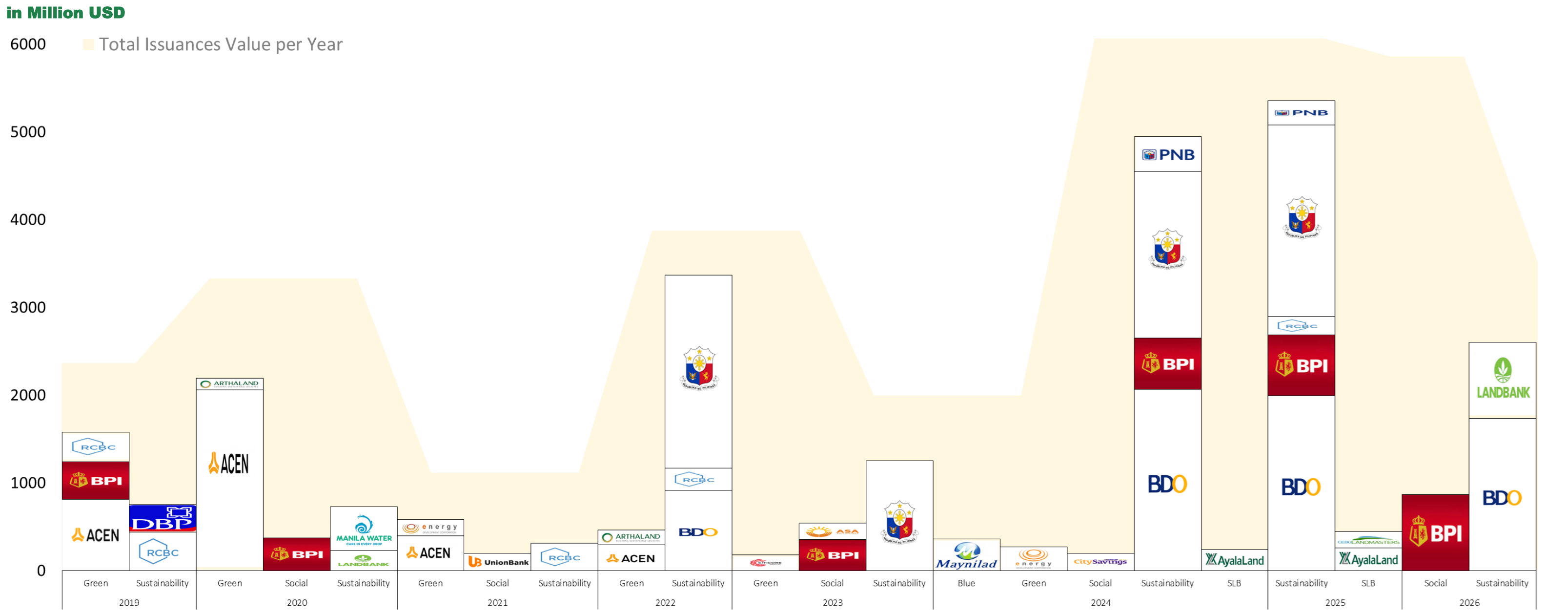
FTSE4GOOD ASEAN 5 INDEX



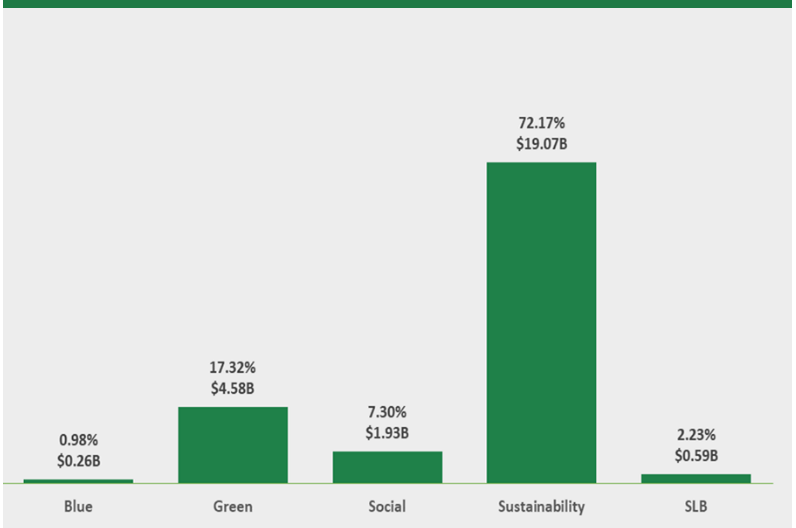


Data as of 28 February 2026
Source: FTSE Website

PHILIPPINE GSS+ BOND ISSUANCES



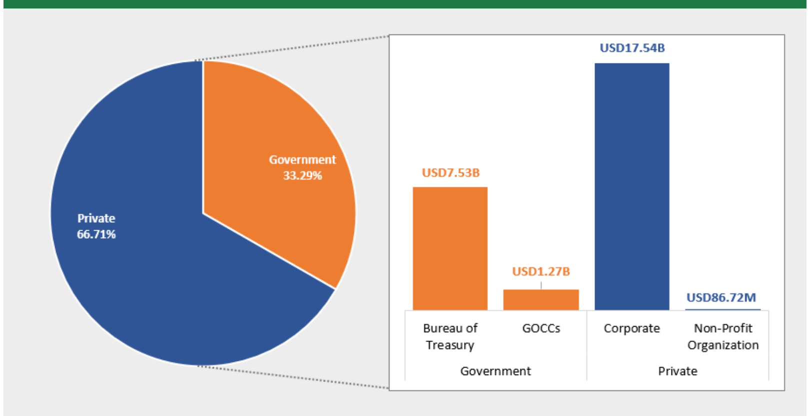
ASEAN-LABELED BONDS ISSUANCES BY PHILIPPINE ISSUERS



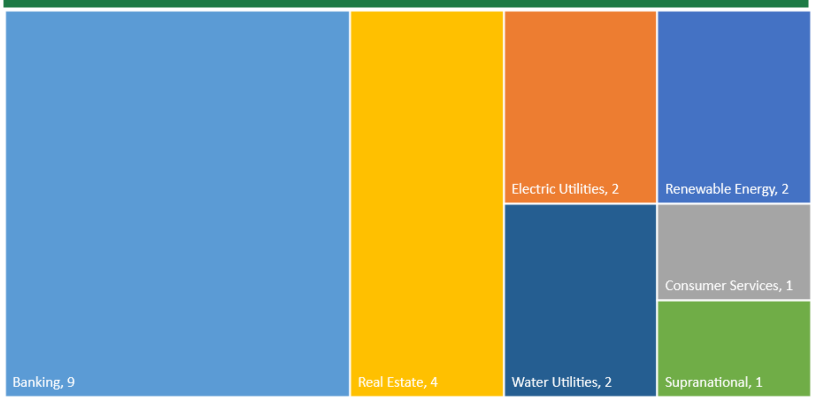
As of 28 February 2026, total ASEAN-labeled GSS+ bonds issued by Philippine entities reached USD 26.43 billion, with sustainability bonds continuing to dominate at USD 19.07 billion (72.16%), led by the Republic of the Philippines (USD 7.53 billion) and BDO Unibank, Inc. (USD 6.71 billion), followed by other bank and corporate issuers. Green bonds amounted to USD 4.58 billion (17.32%), largely driven by AC Energy Finance International Limited and ACEN Finance Limited, alongside issuances from other corporates and financial institutions. Social bonds totaled USD 1.93 billion (7.30%), primarily from Bank of the Philippine Islands (BPI) and other financial institutions, while sustainability-linked bonds (SLBs) reached USD 589.66 million (2.23%), issued by Ayala Land, Inc. and Cebu Landmasters, Inc. Blue bonds remained the smallest segment at USD 260.15 million (0.98%), solely issued by Maynilad Water Services, Inc., reflecting the continued dominance of sustainability instruments in the Philippine GSS+ bond market.

Note: Figures are in USD and may change with exchange rate fluctuations.

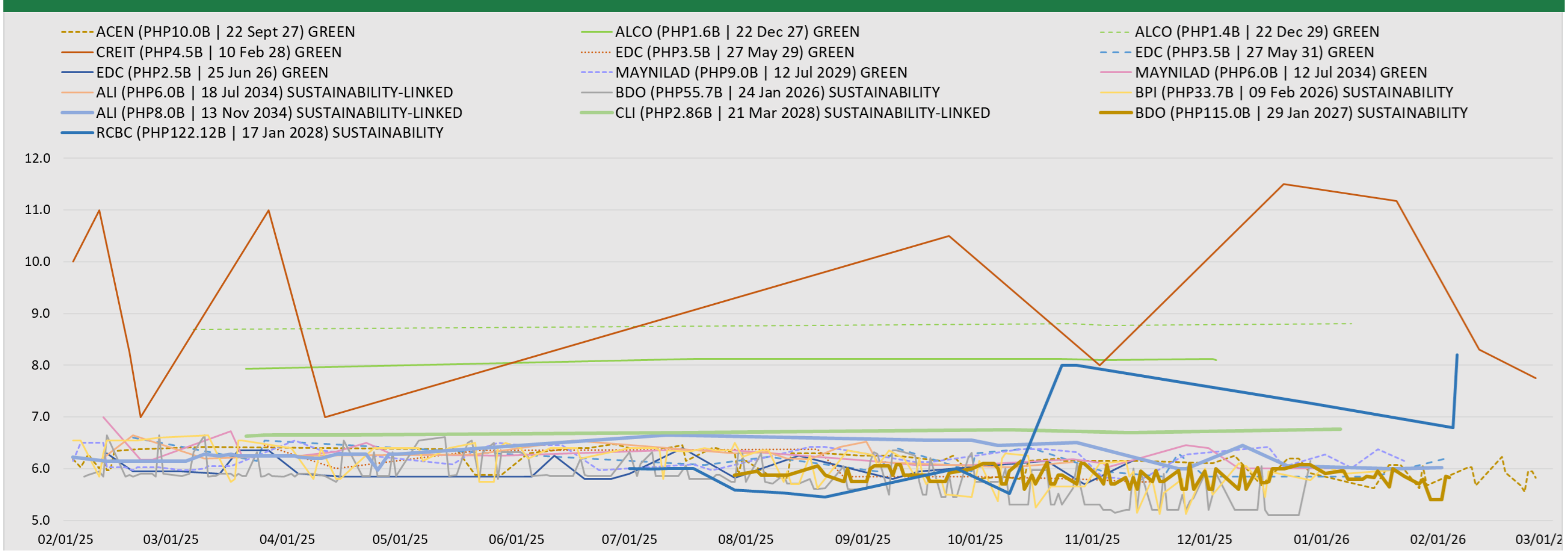
ASEAN-LABELED BONDS ISSUANCES BY TYPE OF ISSUER



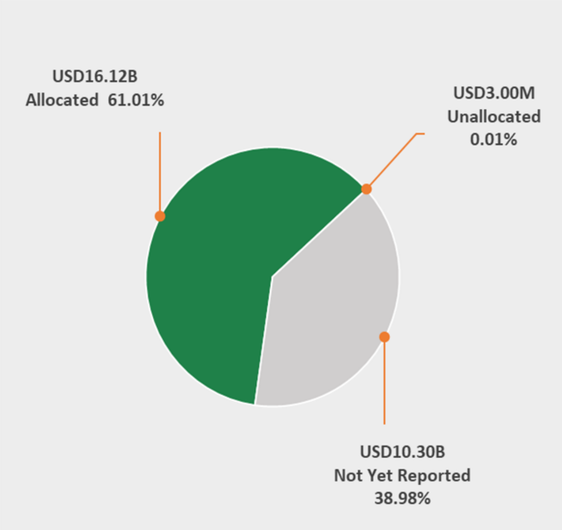
TOTAL NUMBER OF ASEAN-LABELED BOND ISSUERS: 21

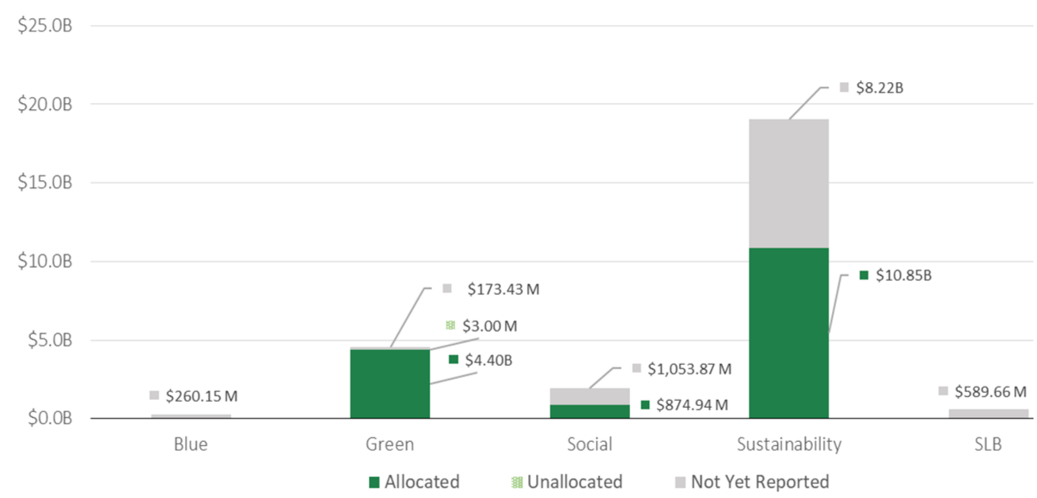


YIELD TO MATURITY OF SELECTED PHILIPPINE GSS+ BOND ISSUANCES



ALLOCATION OF ASEAN-LABELED BONDS FROM PHILIPPINE ISSUERS





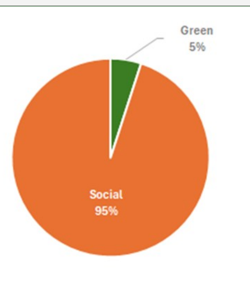
Out of the USD 126.43 billion ASEAN-labeled GSS+ bonds issued by Philippine entities, approximately USD 16.12 billion (61.01%) has been allocated to eligible projects, while a minimal USD 3.00 million (0.01%) remains unallocated. Meanwhile, around USD 10.30 billion (38.98%) is classified as "Not Yet Reported," reflecting the absence of available allocation or impact reports for relatively recent issuances. Across categories, green bonds exhibit the highest allocation rate at 96.14%, followed by sustainability bonds at 56.88% and social bonds at 88.90%. In contrast, proceeds from blue bonds and sustainability-linked bonds (SLBs) are currently fully classified as not yet reported, indicating pending disclosures. Overall, the data reflects a high level of proceeds utilization, with reporting gaps largely attributable to newly issued instruments.

Note: Figures are converted in USD and are subject to change due to fluctuations in exchange rates.

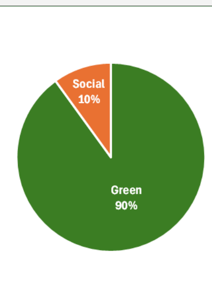
TURNING PROCEEDS INTO PROGRESS: ACTUAL PROJECTS FUNDED THROUGH ASEAN-LABELED BONDS | 2026 Q1 HIGHLIGHTS

Rizal Commercial Banking Corporation (RCBC) has established a consistent presence in the ASEAN sustainability bond market through multiple issuances in both PHP and USD across domestic and international platforms. Beginning in 2019, RCBC issued PHP 8.0 billion in sustainability bonds listed on the Philippine Dealing & Exchange, primarily financing social projects (95%), followed by a USD 300 million issuance on the Singapore Exchange with a stronger green focus (90%). In 2021, RCBC expanded its program with multi-tranche issuances, including PHP 13.74 billion Series C bonds (60% green, 40% social) and PHP 4.13 billion Series D bonds (50% green, 50% social), reflecting a more balanced allocation strategy. This was followed by the PHP 14.76 billion Series E bonds in 2022, which shifted toward social priorities (80% social, 20% green).

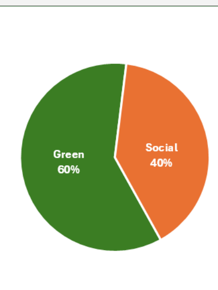
PHP8.0B RCB Fixed Rate ASEAN Sustainability Bonds Due 2021



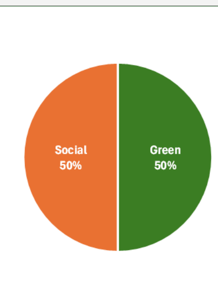
USD300M RCB ASEAN Sustainability Bonds Due 2024



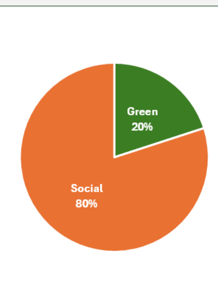
PHP13.74B RCB 3.20% Series C ASEAN Sustainability Bonds Due 2023



PHP4.13B RCB RCB 4.18% Series D ASEAN Sustainability Bonds Due 2026



PHP14.76B RCB 3.00% Series E ASEAN Sustainability Bonds Due 2024



GREEN PROJECTS

As of 2026 Q1, proceeds from sustainability bond issuances of RCBC have supported a broad portfolio of eligible green and social projects. On the green side, financing has covered 22 renewable energy projects, alongside various initiatives encompassing green buildings, clean transportation, energy efficiency, pollution prevention and control, and sustainable water management.

SOCIAL PROJECTS

Allocations have supported 11 projects related to the access to essential services in healthcare and 19 projects supporting access to essential services in education, as well as 17 projects which focused on socioeconomic advancement and empowerment. Notably, the proceeds from sustainability bonds contributed to 660 employment generation initiatives and supported 18,335 affordable housing beneficiaries.

Source: RCBC Website

PHILIPPINE GREEN EQUITY

FIRMS WITH GREEN EQUITY LABEL
AS OF 28 FEBRUARY 2026

- MAYNILAD WATER SERVICES, INC.
- ALTERNERGY HOLDINGS CORPORATION

SECTOR DISTRIBUTION
AS OF 28 FEBRUARY 2026

Water Utilities	1
Power Generation	1

EXTERNAL REVIEWERS
AS OF 28 FEBRUARY 2026

- S&P Global Ratings
- SGV & Co.

TAXONOMY USED
AS OF 28 FEBRUARY 2026

ASEAN Taxonomy for Sustainable Finance	0
Philippine Sustainable Finance Taxonomy Guidelines	2

PHILIPPINE SUSTAINABILITY NEWS UPDATE

- Landbank raises Php50B from sustainability bonds.[1] The Land Bank of the Philippines (Landbank) raised Php50 billion through its ASENSO Sustainability Bonds, exceeding its Php30-billion target due to strong demand from both retail and institutional investors. Offered in 1.5-year and 3-year tenors, the bonds were listed on Philippine Dealing and Exchange Corp (PDEx) on February 16 and will fund green and social projects under Landbank's Sustainable Finance Framework. The issuance also marked the first corporate bond offering in the Philippines available via mobile app, with a Php10,000 minimum investment, enhancing accessibility and resulting in around 7,000 transactions. The offer period was originally scheduled from January 28 to February 6 but was closed early due to strong demand.
- EU, PHL race to conclude FTA before 2027.[2] The European Union (EU) and the Philippines have substantially concluded the Trade and Sustainable Development (TSD) chapter of their ongoing Free Trade Agreement (FTA) negotiations, marking a key milestone toward finalizing the deal within the year. The agreement, once completed, is expected to be the Philippines' largest and most comprehensive trade deal, providing permanent access to the EU market while replacing the country's GSP+ privileges set to expire in 2027. The TSD chapter includes binding commitments on human rights, labor standards, anti-corruption, and climate action, alongside enforcement mechanisms such as Domestic Advisory Groups. The FTA aims to enhance market access, predictability, and investor confidence, while supporting sustainable development. Both parties target conclusion and ratification by 2027, ensuring continued tariff-free access for key Philippine exports and strengthening economic ties amid global trade uncertainties.
- DENR rolls out new policy on forest management for up to 50 years.[3] The Department of Environment and Natural Resources (DENR) has introduced the Sustainable Forest Land Management Agreement (SFLMA), allowing qualified partners to manage forestlands for up to 50 years to promote sustainable use and generate green jobs. The policy streamlines and consolidates forest tenure rules, encouraging investments from cooperatives, communities, and private entities in agroforestry, ecotourism, and other forest-based industries. The SFLMA aims to balance environmental protection and livelihood development by incentivizing forest conservation, restoring degraded lands, and strengthening ecosystem services. It is also expected to empower upland communities by providing long-term security, enabling them to participate in sustainable economic activities while supporting climate and development goals.
- Sustainable Finance at Metrobank.[4] Metrobank integrates sustainability into its core strategy through a Sustainable Finance Framework, which guides the issuance of green, social, and sustainability instruments aligned with global and ASEAN standards. The framework ensures that proceeds are directed to eligible projects such as renewable energy, clean transportation, green buildings, and social initiatives including MSME financing and affordable housing. The bank's approach is anchored on three principles, Do No Harm, Do Good, and Do More, which guide risk management, transition financing, and the expansion of its sustainable portfolio. Strong governance structures, environmental and social risk management systems, and transparent reporting processes support implementation. The framework has been independently validated by Moody's Ratings, receiving a SQS2 (Very Good) score, reflecting its robust alignment with international sustainability standards and commitment to responsible banking.
- CCC Reboots "Bawal Plastik Dito" Campaign to Push Action Against Single-Use Plastics [5] The Climate Change Commission (CCC) has relaunched its "Bawal Plastik Dito" campaign to strengthen efforts in reducing single-use plastics (SUPs) and promoting sustainable consumption. Expanding beyond awareness, the initiative aims to drive long-term behavior change and systemic action through year-long digital engagement and practical guidance. The CCC emphasized that plastic pollution is a climate issue, contributing to emissions and environmental degradation, and called for collective action to shift consumption patterns and support existing policies. The campaign seeks to empower individuals and institutions to adopt sustainable alternatives while advancing climate resilience and ecological protection.
- CCC, MMDA to align climate resilience and low-carbon development programs.[6] The Climate Change Commission (CCC) and the Metropolitan Manila Development Authority (MMDA) met to strengthen coordination and align metro-wide programs with key national climate frameworks, including the National Adaptation Plan (NAP) 2023–2050 and the Nationally Determined Contribution (NDC). The discussion focused on integrating a climate risk-informed approach into urban systems such as flood control, transport, waste management, and disaster response in Metro Manila. The agencies emphasized the need for a coherent, climate-smart metropolitan framework that advances resilience, low-carbon development, and sustainable urban planning. This collaboration aims to support a whole-of-metro approach to protect communities, enhance infrastructure resilience, and address the region's climate vulnerabilities.

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[1] **Business Inquirer (2026, February 18).** *Landbank raises P50B from sustainability bonds.* https://business.inquirer.net/574752/landbank-raises-p50b-from-sustainability-bonds

[2] **Business Mirror (2026, February 19).** *EU, PHL race to conclude FTA before 2027.* https://businessmirror.com.ph/2026/02/19/eu-phl-race-to-conclude-fta-before-2027/

[3] **Inquirer.Net (2026, February 21)** *DENR rolls out new policy on forest management for up to 50 years.* https://newsinfo.inquirer.net/2184946/denr-rolls-out-new-policy-on-forest-management-up-to-50-years

[4] **MetroBank (2026, February 18).** *Sustainable Finance at Metrobank.* https://www.metrobank.com.ph/articles/sustainable-finance-metrobank

[5] **Climate Change Commission (2026, February 26)** *CCC Reboots "Bawal Plastik Dito" Campaign to Push Action Against Single-Use Plastics .* https://climate.gov.ph/news/1077

[6] **Climate Change Commission (2026, February 23)** *CCC, MMDA to align climate resilience and low-carbon development programs.* https://climate.gov.ph/news/1072